

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION

- and -

PACIFIC GAS AND ELECTRIC
COMPANY,

Debtors.

- ☒ Affects Both Debtors
☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric
 Company

Case No. 19-30088 (DM) (Lead Case)

Chapter 11

(Jointly Administered)

**NOTICE OF JOINDER BY CLAIMANT IN
SECURITIES LEAD PLAINTIFF PERA'S
OBJECTION TO REORGANIZED
DEBTORS' MOTION TO APPROVE
SECURITIES ADR AND RELATED
PROCEDURES FOR RESOLVING
SUBORDINATED SECURITIES CLAIMS**

1 Blackwell Partner LLC – Series A (solely with respect to the portion of its assets for
2 which Nantahala Capital Management, LLC acts as its investment manager) (“**Claimant**”), the
3 holder of a Securities Claim¹ and a creditor in the chapter 11 bankruptcy cases (the “**Chapter 11**
4 **Cases**”) of the above-captioned reorganized debtors (the “**Debtors**”, or as reorganized pursuant
5 to the Plan, the “**Reorganized Debtors**”), hereby submits this Notice of Joinder (the “**Joinder**”) to
6 *Securities Lead Plaintiff’s Objection to Reorganized Debtors’ Motion to Approve Securities*
7 *ADR and Related Procedures for Resolving Subordinated Securities Claims* (the “**Securities**
8 **ADR Objection**”) in opposition to *Reorganized Debtors’ Motion to Approve Securities ADR and*
9 *Related Procedures for Resolving Subordinated Securities Claims* [Docket No. 8964] (the
10 “**Securities ADR Motion**”). In support of this Joinder, Claimant respectfully states as follows:
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12 **JOINDER AND RESERVATION OF RIGHTS**

13 1. The above-named Claimant hereby joins the Securities ADR Objection filed by the
14 Public Employees Retirement Association of New Mexico’s (“Securities Lead Plaintiff” or
15 “PERA”) on September 28, 2020. Claimant joins the Securities ADR Objection in full, for all
16 the reasons stated therein, and reserves all rights.

17 2. In addition to all the reasons stated in the Securities ADR Objection, which Claimant
18 hereby incorporates by reference and joins, Claimant underscores that Debtors’ proposal outlined
19 in their Securities ADR Motion is transparently unfair because it increases Reorganized Debtors’
20 bargaining power for resolving the very wrongdoing for which they are accused, including by
21 granting Reorganized Debtors inappropriate authority over the selection of, payment to, and
22 submissions before proposed mediators. In the event that the Court adopts some form of ADR
23 process, we believe it is imperative that the Court select a nationally-recognized mediator
24 experienced in securities damages matters, who will be compensated by all parties. The unfair
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26 ¹ Capitalized terms not defined herein shall have the meaning ascribed to them in the Securities
27 ADR Objection (as defined herein) and the Securities ADR Motion (as defined herein), as
28 applicable.

1 and inefficient aspects of the present Securities ADR Motion are incurable.

2 **CONCLUSION**

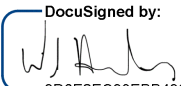
3 For all of the foregoing reasons, Claimant respectfully joins Securities Lead Plaintiff's
4 request that this Court enter an order denying the Securities ADR Motion, as well as granting
5 such other and further relief as may be just and proper.
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7
8 Dated: October 5, 2020

Respectfully submitted,

9 BLACKWELL PARTNERS LLC - SERIES A,
10 solely with respect to the portion of its assets for
11 which Nantahala Capital Management, LLC acts as
its Investment Manager

12 By: Nantahala Capital Management, LLC
13 Its Investment Manager

14 By:  DocuSigned by:
15 3D0E2EC38EBB438...
16 Name: Wilmot Harkey
17 Title: Manager
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